

occupied a tract of land six miles square, all privately settled and highly cultivated, each farm owned by its occupant and nobody in debt. The owner would find no mortgages on any farm and no account owing to any one. Now you would say that was a very highly favored community and is a prosperous condition, but the tax roll would show no property there but the land and stock, because that during the year the people should get in debt to each other heavily and half the farms should have a mortgage on them for their full value. The next year the owner would find all the property he found the year before and nearly half so much more?

Now where had all this extra "wealth" come from?

According to this theory the more the community is in debt the more wealth it has and, consequently, the more it is to be considered hopefully, the more statement of this proposition reveals its utter fallacy. Mortgages are, in fact, not property in any sense of the word, for, if they were, an increase of mortgages within a state would mean a corresponding increase of property in that state, and the only thing necessary to make it impossible, still would be to plaster all the farms over with mortgages equal in value to the worth of the farms.

If this idea were accepted as true, then the condition of Kansas, as reported by the Populists, would make it almost the most prosperous state in the union, for it has all its land to assess and almost an equal value in mortgages.

Last year A. and B. owned adjoining farms, and the owner assessed the land. Since then A. bought B.'s farm on time and gave him a mortgage on it. So this year the owner assesses the same land he did last year and the mortgage besides. If the mortgage was given for \$1,000, then A. and B. in one hour's time, sitting may be in a carpeted parlor, by simply making a contract, actually made \$2,000.

The sophistry of this proposition is made apparent by a simple "application on."

A mortgage is simply an evidence that one man who has money or other property has given his consent for another man to use it for a specified time; it is not in any sense property, but is merely an evidence that property, already in existence, has been transferred from one person to another; therefore a mortgage is rightfully subjected to taxation only when the law allows the debt which the mortgage represents to be exempt.

Manifestly no other rule would at all harmonize with that constitutional requirement that "all taxation should be equal and uniform," and fully accounts for the Governor's refusal to veto the bill repealing the mortgage tax law.

I know some Populists in this country, money leaders, who, soon after adjournment, rejoiced that we had repealed the mortgage tax law, supposing that notes would be exempt also, but when they learned that the measure intended to tax notes as usual, they began to characterize the Legislature as the most unscrupulous body of men that has met since the days of Caesar, immoral and corrupt.

On the whole, Mr. Editor, I think we are in good condition to enter the campaign next year and that, too, without being forced to the defense. Many acts of the last Legislature, and of any Legislature, for that matter, or any Congress, cannot be excused on any ground, but the record will show the shortcomings falling within the lines of one party as well as another, according to numbers.

It may be necessary for the next Legislature to re-enact the mortgage tax law; in casting my vote for repeal last winter I expressed my distrust of the wisdom of the step and did it in order to avert impending bloodshed, and as a sop to the clamoring Populists who wanted a change. The nature of the change was outlined by the head of their party, the Governor, and I can think of nothing so interesting as to discover the color of the Populist's hair who will attack the Republicans as a party for enacting a measure the Governor recommended and had not the nerve to veto. T. T. GEE.

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